

EXHIBIT 34

1 UNITED STATES DISTRICT COURT
2 FOR THE SOUTHERN DISTRICT OF NEW YORK
3 * * * * *
4 GOVERNMENT OF THE UNITED STATES VIRGIN ISLANDS,
5 Plaintiff,
6 vs. Case No. 1:22-cv-10904-JSR
7 JPMORGAN CHASE BANK, N.A.,
8 Defendant/Third-Party Plaintiff.

9 * * * * *
10 JPMORGAN CHASE BANK, N.A.,
11
12 Third-Party Plaintiff,

13 vs.
14 JAMES EDWARD STALEY,
15 Third-Party Defendant.

16 * * * * *

17 ***** CONFIDENTIAL - PURSUANT TO PROTECTIVE ORDER *****

18
19 VIDEOTAPED DEPOSITION OF WILLIAM MARCUS SHERIDAN
20 TAKEN AT: Greenbaum, Rowe, Smith & Davis
LOCATED AT: 75 Livingston Avenue
21 Roseland, NJ
22 July 12, 2023
9:01 a.m. to 3:00 p.m.

23
24 REPORTED BY ANITA KORNBURGER
25 REGISTERED PROFESSIONAL REPORTER

1 A. As sponsor.

2 Q. And when it says, "The senior manager
3 approving the DDR," did you understand that as a
4 reference to you in your role as a market manager?

5 A. Yes.

6 Q. Okay. And you reviewed all the DDRs that
7 your bankers were supervising and preparing?

8 A. That's correct.

9 Q. Okay. Got it. All right. Let's move on
10 to the page ending in 755. You see there's a Roman
11 numeral five, it says "existing account
12 relationships."

13 A. (Witness nods.)

14 Q. And then it says, "It is expected that
15 bankers will stay current with any material
16 changes, including noncompliance of the sponsorship
17 criteria and significant non-public client
18 information affecting risk management. Subject to
19 consultation with legal and compliance, that may
20 effect the client's appropriateness to continue as
21 a private bank client." Do you see that?

22 A. I do.

23 Q. And so do you understand that to mean
24 that the bank -- the banker has an obligation to
25 stay up to date with news and reports and any other

1 non-public information that they learn about the
2 client?

3 A. Yes. And that's -- again, that's --
4 obviously that's important, but it's also a very
5 important reliance on the infrastructure of the
6 private bank --

7 Q. Right.

8 A. -- to facilitate that process and
9 that -- from, you know, that occurring, right, by
10 providing information.

11 Q. Okay. And then the next sentence after
12 that one says, "Therefore the bankers should update
13 the client's file e.g., call memo response to
14 alerts in the event there are material changes to
15 the client's profile, and will revise the DDR
16 accordingly when it is required to be updated." Do
17 you see that?

18 A. Yeah.

19 Q. And so that just means that if you
20 learned some type of material information, then you
21 need to go back into the DDR and update it and then
22 circulate it around for managerial review; right?

23 MR. CONERY: Object to form.

24 THE WITNESS: Well, there -- I mean,
25 there are -- look, there are other components that